

15-Nov.-02

MITSUBISHI ESTATE

FACT BOOK 2002/9

Reference

TEL:03-3287-5207

FAX:03-3212-3757

<http://www.mec.co.jp>

## 1. Highlights (Consolidated)

(Millions of yen)

	2000/3	2001/3	2001/9	2002/3	2002/9	2003/3 (Estimates)
Revenue from operations	574,396	630,990	304,257	631,564	276,977	668,000
Operating income	68,201	80,638	33,712	76,920	33,974	89,000
Income before taxes and special items	31,560	43,583	18,707	48,223	19,635	60,000
Net income	18,421	19,831	6,958	71,057	19,380	34,000
Total assets	2,285,771	2,535,262	2,448,340	3,035,794	3,069,554	3,070,000
Shareholders' equity	440,730	518,765	511,147	832,497	834,317	844,000
Interest-bearing debt	1,219,822	1,271,504	1,242,648	1,260,185	1,285,618	1,243,000
Cash flow from operating activities	72,401	107,642	30,114	104,106	32,146	110,300
Cash flow from investing activities	11,611	49,169	66,213	120,532	32,186	111,800
Cash flow from financing activities	57,331	32,706	41,140	35,150	30,013	27,600
EBITDA *	136,902	150,634	68,188	146,292	63,675	147,500
Return on assets *	3.2 %	3.6 %	-	2.9 %	-	3.0 %
Interest coverage ratio	1.8 times	2.4 times	-	2.5 times	-	3.1 times
Return on equity	4.1 %	4.1 %	-	10.5 %	-	4.1 %
Earnings per share (Yen)	14.18	14.18	-	54.70	-	26.20

\* EBITDA = (Operating income + Interest income + Dividend income + Equity in net income of unconsolidated subsidiaries and affiliates + Depreciation )

\* Return on assets = (Operating income + Interest income + Dividend income + Equity in net income of unconsolidated subsidiaries and affiliates) / Total assets (average )

## 2. Total assets, capital investment and depreciation (Consolidated)

	2000/3	2001/3	2001/9	2002/3	2002/9	2003/3 (Estimates)
Total assets	2,285,771	2,535,262	2,448,340	3,035,794	3,069,554	3,070,000
Capital investment	102,160	105,644	66,520	124,443	62,938	163,000
Depreciation	62,703	64,713	32,060	65,082	27,199	55,000

(Millions of yen)

\*2002/3 Capital investment  
124,400 millions of yen

Mitsubishi Estate	Marunouchi redevelopment	Construction cost = 28,600 Acquisition cost (Leasehold of JTB Building = 6,000, Leasehold of Marunouchi Hotel =7,600) Renewal cost = 20,300
86,600		
	Other	Acquisition cost (Sano Park Tower = 11,9000, Aoyama Building =10,000)
Other	Rockefeller Group, Inc. etc.	
37,800		

(Millions of yen)

\*2003/3 Capital investment  
163,000 millions of yen

Mitsubishi Estate	Building Business	Marunouchi redevelopment construction cost = 51,500 Renewal cost = 19,500 Mitsubishi Juko Building = 26,000
118,500		
	Other	Urban Development and Investment Management = 10,000
Other	Rockefeller Group, Inc. etc.	
44,500		

(Millions of yen)

## 3. Interest-bearing debt (Consolidated)

	2000/3	2001/3	2001/9	2002/3	2002/9	2003/3 (Estimates)
Interest-bearing debt	1,219,822	1,271,504	1,242,648	1,260,185	1,285,618	1,243,000
Interest expense	40,317	36,310	17,098	32,552	15,035	29,944
Financial income and expense (net)	36,008	32,533	15,492	29,930	13,530	27,649
Average interest rate *2	3.23 %	2.91 %	- %	2.57 %	- %	2.39 %
Debt equity ratio *3	2.76	2.45	2.43	1.51	1.54	1.47

(Millions of yen)

\*1 Financial income and expense = Interest income + Dividend income - Interest expense

\*2 Average interest rate = Interest expense / Interest-bearing debt (average)

\*3 Debt equity ratio = Interest-bearing debt / Shareholders' equity

## 4. Segment Information

(Millions of yen)

### (1) Revenue from operations

As percentage of total

	2000/3		2001/3		2001/9		2002/3		2002/9		2003/3 (Estimates)	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Building business	300,713	51.0%	317,906	49.5%	161,609	52.2%	327,422	50.8%	162,844	57.4%	338,500	49.5%
Residential development	102,845	17.5%	132,916	20.7%	69,177	22.3%	137,351	21.3%	44,656	15.7%	160,000	23.4%
Architectual & engineering	25,624	4.3%	15,616	2.4%	9,050	2.9%	16,357	2.5%	6,555	2.3%	20,000	2.9%
Real estate brokerage	73,286	12.4%	87,364	13.6%	33,640	10.9%	79,690	12.4%	33,547	11.8%	79,000	11.6%
Custom-built housing	35,668	6.1%	37,148	5.8%	10,560	3.4%	30,897	4.8%	10,416	3.7%	31,500	4.6%
Hotel business	32,953	5.6%	32,604	5.1%	14,778	4.8%	30,451	4.7%	14,331	5.0%	31,000	4.5%
Other	18,103	3.1%	18,392	2.9%	10,811	3.5%	22,182	3.4%	11,476	4.0%	23,500	3.4%
Eliminations or corporate	14,798		10,959		5,371		12,789		6,851		15,500	
	574,396		630,990		304,257		631,564		276,977		668,000	

### (2) Operating income

(Millions of yen)

	2000/3		2001/3		2001/9		2002/3		2002/9		2003/3 (Estimates)	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Building business	83,700		79,939		41,449		85,043		47,066		92,500	
Residential development	1,430		9,971		4,188		8,418		1,505		11,000	
Architectual & engineering	2,163		32		6		708		425		0	
Real estate brokerage	4,585		6,275		2,174		1,163		948		2,000	
Custom-built housing	8		586		1,598		1,165		1,648		500	
Hotel business	599		698		253		404		492		1,000	
Other	2,449		1,573		1,197		2,285		995		2,000	
Eliminations or corporate	17,760		15,227		6,709		11,621		8,060		15,000	
	68,201		80,638		33,712		76,920		33,974		89,000	

### (3) Rate of return

	2000/3	2001/3	2001/9	2002/3	2002/9	2003/3 (Estimates)
Building business	27.8%	25.1%	25.6%	26.0%	28.9%	27.3%
Residential development	-1.4%	7.5%	6.1%	6.1%	-3.4%	6.9%
Architectual & engineering	8.4%	-0.2%	0.1%	-4.3%	-6.5%	0.0%
Real estate brokerage	6.3%	7.2%	-6.5%	-1.5%	-2.8%	2.5%
Custom-built housing	-0.0%	1.6%	-15.1%	-3.8%	-15.8%	-1.6%
Hotel business	-1.8%	2.1%	-1.7%	1.3%	3.4%	3.2%
Other	-13.5%	-8.6%	-11.1%	-10.3%	-8.7%	-8.5%
	11.9%	12.8%	11.1%	12.2%	12.3%	13.3%

(4)Depreciation	(Millions of yen)					
	2000/3	2001/3	2001/9	2002/3	2002/9	2003/3 (Estimates)
Building business	55,695	56,650	28,013	56,683	23,428	-
Residential development	886	887	434	881	341	-
Architectual & engineering	27	44	38	179	44	-
Real estate brokerage	1,123	2,368	1,359	2,761	1,505	-
Custom-built housing	134	154	90	181	83	-
Hotel business	2,146	2,035	944	1,940	559	-
Other	2,293	1,958	930	1,909	918	-
Eliminations or corporate	395	615	249	545	318	-
	62,703	64,713	32,060	65,082	27,199	55,000

(5)Operating income before depreciation	(Millions of yen)					
	2000/3	2001/3	2001/9	2002/3	2002/9	2003/3 (Estimates)
Building business	139,395	136,589	69,462	141,726	70,494	-
Residential development	544	10,858	4,622	9,299	1,164	-
Architectual & engineering	2,190	12	44	529	381	-
Real estate brokerage	5,708	8,643	815	1,598	557	-
Custom-built housing	126	740	1,508	984	1,565	-
Hotel business	1,547	2,733	691	2,344	1,051	-
Other	156	385	267	376	77	-
Eliminations or corporate	17,365	14,612	6,460	11,076	7,742	-
	130,904	145,351	65,772	142,002	61,173	144,000

(6)Capital expenditure	(Millions of yen)					
	2000/3	2001/3	2001/9	2002/3	2002/9	2003/3 (Estimates)
Building business	103,932	105,072	66,300	124,179	64,576	-
Residential development	1,332	2,854	150	329	414	-
Architectual & engineering	76	146	62	328	16	-
Real estate brokerage	2,250	2,755	1,517	3,512	1,739	-
Custom-built housing	274	343	1	95	116	-
Hotel business	627	856	518	894	372	-
Other	2,238	4,252	798	2,314	1,069	-
Eliminations or corporate	681	1,431	327	39	356	-
	111,412	117,714	69,676	131,615	68,663	-

(7)Total assets	(Millions of yen)					
	2000/3	2001/3	2001/9	2002/3	2002/9	2003/3 (Estimates)
Building business	1,539,678	1,611,727	1,623,752	2,216,571	2,258,009	-
Residential development	316,282	279,633	269,944	262,492	239,112	-
Architectual & engineering	19,794	19,549	12,711	15,869	16,646	-
Real estate brokerage	53,169	70,874	67,596	80,391	68,418	-
Custom-built housing	14,074	13,870	13,930	13,983	12,863	-
Hotel business	42,304	42,527	40,095	32,325	31,727	-
Other	140,839	119,807	122,305	97,599	100,493	-
Eliminations or corporate	159,629	377,273	298,002	316,559	342,282	-
	2,285,771	2,535,262	2,448,340	3,035,794	3,069,554	3,070,000

## 5. Major consolidated subsidiaries

(1) 2002/9

(Millions of yen)

	Share of MEC	Revenue from operations	Operating income	Income before taxes and special items	Net income	Total assets	Shareholders' equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.		162,431	28,019	16,576	17,766	2,692,192	851,287	1,112,467	18,284
Mitsubishi Jisho Sekki Inc.	100.00%	4,713	371	380	200	14,919	4,577	0	42
Mitsubishi Real Estate Services Co., Ltd.	100.00%	7,990	322	386	827	19,512	165	2,400	87
Mitsubishi Estate Home Co., Ltd.	100.00%	8,895	1,409	1,419	1,419	8,908	210	3,315	59
Yokohama Royal Park Hotel Co., Ltd.	100.00%	6,161	438	440	423	4,020	376	0	47
Aqua City Co., Ltd.	62.43%	2,868	283	170	97	32,257	12,905	3,724	620
Marunouchi Heat Supply Co., Ltd.	56.82%	6,119	1,190	1,122	642	21,442	12,190	8,050	943
Yokohama Sky Building Co., Ltd.	54.32%	4,133	1,192	508	289	66,161	3,621	40,403	1,200
Royal Park Hotel Co., Ltd.	44.52%	4,977	357	216	101	18,500	5,460	9,980	362
Rockefeller Group, Inc.	100.00%	57,225	2,828	1,906	603	274,244	81,555	106,895	4,892
	-	276,977	33,974	19,635	19,380	3,069,554	834,317	1,285,618	27,199

2002/9 Exchange rate

¥/\$  
BS 119.50 PL 129.72

(2) 2003/3 (Estimates)

(Millions of yen)

	Share of MEC	Revenue from operations	Operating income	Income before taxes and special items	Net income	Total assets	Shareholders' equity	Interest-bearing debt	Depreciation
Mitsubishi Estate Co., Ltd.		400,000	65,500	40,500	24,500	2,660,000	854,000	1,055,000	38,500
Mitsubishi Jisho Sekkei, Inc.	100.00%	16,248	1,474	1,503	833	15,552	5,210	0	84
Mitsubishi Real Estate Services Co., Ltd.	100.00%	18,734	1,554	1,433	554	35,380	1,546	2,200	195
Mitsubishi Estate Home Co., Ltd.	100.00%	28,950	21	11	0	10,400	1,021	3,200	130
Yokohama Royal Park Hotel Co., Ltd.	100.00%	13,318	578	581	254	3,900	300	0	125
Aqua City Co., Ltd.	62.43%	5,651	490	278	159	31,305	12,907	3,049	1,235
Marunouchi Heat Supply Co., Ltd.	56.82%	11,822	1,872	1,763	1,058	22,700	12,600	9,100	1,960
Yokohama Sky Building Co., Ltd.	54.32%	8,083	2,217	862	474	65,158	3,806	39,595	2,425
Royal Park Hotel Co., Ltd.	44.52%	10,635	1,069	790	380	17,800	5,660	9,413	737
Rockefeller Group, Inc.	100.00%	135,196	13,700	12,018	4,289	301,265	84,432	113,127	8,488
	-	668,000	89,000	60,000	34,000	3,070,000	844,000	1,243,000	55,000

2003/3 Exchange rate

¥/\$  
BS 120.00 PL 120.00

## 6. Building business (Unconsolidated)

(Thousands of square meters)

	2000/3	2001/3	2001/9	2002/3	2002/9	2003/3 (Estimates)
(1) Total operating floor space *						
Owned by MEC	3,117	2,988	2,965	2,953	3,130	3,103
Subleasing	643	542	555	596	586	586
Total	3,760	3,530	3,520	3,550	3,716	3,690
(2) Office vacancy rate (All uses in Japan)	9.71 %	4.82 %	4.43 %	4.43 %	6.06 %	5.20 %
(3) Average rent (All uses in Japan)	¥22,760	¥23,143	¥23,376	¥23,062	¥22,611	¥22,430

\* (1) Before FY 2000, operating floor space includes buildings in all divisions.

Since FY 2001, operating floor space consists of buildings in Building Business Division only.

(2) Office vacancy rate at the end of March 2003 excludes Tokyo Building and Hibiya Park Building.

## 7. Residential development division (Unconsolidated)

	2000/3		2001/3		2001/9		2002/3		2002/9		2003/3 (Estimates)	
(1) Revenue	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units
[Condominiums sold]	66,394	1,316	82,366	1,955	47,225	1,053	95,855	2,096	30,305	1,053	121,207	2,446
[Single-family homes sold]	7,823	163	5,152	125	1,962	47	3,310	83	1,107	47	4,920	110
		Lots		Lots		Lots		Lots		Lots		Lots
[Developed lots sold]	8,837	316	8,430	286	1,811	73	4,056	182	2,741	161	6,324	374
Residential-use	8,119	312	5,857	281	1,811	73	4,056	182	2,526	73	5,912	369
Business-use	718	4	2,573	5	0	0	0	0	215	0	412	5
[Other]	7,385		23,352		11,326		19,558		3,213		11,049	
Total	84,832		119,300		62,324		122,779		37,366		143,500	
(2) Inventory	Millions of yen	Units	Millions of yen	Units	Millions of yen	Units			Millions of yen	Units	Millions of yen	Units
[Condominiums]	7,751	184	7,506	180	4,970	140	6,279	139	3,662	101	-	-
[Single-family homes]	3,079	86	2,652	88	2,792	74	1,813	60	1,596	46	-	-
Total	10,830		10,158		7,762		8,092		5,258		-	
(3) Gross margin of condominiums	12.2 %		18.1 %		21.2 %		20.0 %		14.7 %		22.3 %	
(4) New supply of condominiums	1,984 units		2,353 units		1,555 units		3,087 units		971 units		2,331 units	